Prosecutors Also Unite in Calling Prohibition Its Chief Cause.

FACTS TO DAUGHERTY

Attorney - General Sought Reason for Present Court Congestion.

18 NEW JUDGES ASKED

court docket committee named by Attorney-General Daugherty to find

mittee, which already has been trans-mitted to the Prasident, and will be pre-sented to the Senate-committeeto-morrow by the Attorney-General, in support of his plea emphasizes the fact that pro-hibition has brought a crush of business in the courts along with other litigation, far beyond the physical capacity of the

mmittee's recommendations before the nate committee will assert that the

\$15 a Week Insures Gay Life in Helsingfors

HENRY BENNET, importer, of HENRY BENNET, importer, of
23 Broadway, who returned
from Gothenburg yesterday by
the Swedish-American liner
Drottningholn, said he found living at Helsingfors, Finland,
where one dollar of American
money can buy 65 marks, the
most luxurious thinkable at the
lowest price imaginable. He attended all the theatres, had the
best room, with bath, in the best
hotel and had all the meals served
in his room at a total outlay of
\$15 a week.

creation of eighteen new judges at large will not effect a permanent cure of court congestion, and that extra resident judges must be added in addition. In New York, Chicago and other cities, as is contemplated by pending legislation providing the redistricting of certain districts, embracing the larger and more populous centres.

They Will Not Bring Permannent Cure but Will Help
Clear Dockets.

Beacial Despatch to THE NEW YORK HEMAID
New York Heraid Burean.
Washington, D. C. Oct. 4
That prohibition is one of the chief causes of crime in the United States to-day and is mainly responsible for the jam of pending cases in Federal courts, is the almost unanimous vertical and other dockets are two years behind.

The Attorney-General's record to be

the jam of pending cases in Federal courts, is the almost unanimous verdict of United States Judges and District Attorneys, it was announced to-night at the Department of Justice.

The opinion of the judiciary was obtained in a questionnaire sent to all Judges and prosecutors by a special court decket committee named by

" Suggestions Are Made.

the causes for present court congestion, and recommend a remedy. The committee has laid before the Attorney-General its report, urging as imperative, the creation of aighteen additional Judges at large.

Attorney-General Daugherty will go before the Senate Judiciary Committee to-morrow morning and ask that Congress act without delay in increasing the Judiciary as a means of temporary relief in the present crowded condition of the courts.

The report of the court docket committee, which already has been transmitted to the President, and will be pre-

stred relief.

We believe proper and prompt enforcement of the national prohibition act and other recently enacted statutes, giving rise to cases, civil and criminal; can best be accomplished by a law which gives immediate and general relief.

We are confronted with two distinct situations: First, congestion in many districts throughout the country, largely due to violations of the prohibition law; second, increase in

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the civil and criminal business of the Federal courts, due to the growth in population and business in large cities and industrial centres.

It is recommended that a law providing for eighteen new district Judges at large should provide also for their assignment by the Chief Justice of the Supreme Court to any district where they are most needed to relieve congestion.

"The advantage of the creation of judges at large to relieve temporary court congestion is that they may be mobilised through designation by the Chief Justice, at the suggestion of the Attorney-General and senior circuit judges at points most needed and so marchalled as to render most efficient service," the report says.

"Although the creation of judges at large will be an expedient adopted to existing temporary excess of business.

a particular law to cover such particular exigency."

Present records show there are more than 140,000 cases pending in Federal courts of the United States. The Attorney-General's committee estimated that probably one-third of that number are criminal cases. The Attorney-General was informed that many of the cases now pending will not be brought to fial because of death or removal of witnesses. Delay in trials has brought other complications which may hamper the Government unless the court relief recommended is granted by Congress, in the view of the Department of Justice.

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This is No. 13 of a series of talks Bonds in general and special on Bonds in general and special groups of Investment Bonds. Copies of these talks may be had on request by writing Financial Department, New York Herald, 280

BONDS

having CONVERTIBLE features

Those who are accustomed to trading in stocks for speculative purposes and those who are inclined to favor stock investments rather than straight investment Bonds may find attractive possibilities in Convertible Bonds. Convertible Bonds possess an element of speculation not found in other Bonds, and at the same time limit the risk attending straight stock ownership.

The Convertible Bond finds greatest favor during periods when stock markets are unsettled. At such times many persons prefer to be creditors rather than shareholders of a corporation. Holders of Convertible Bonds, from the standpoint of income, are unaffected by dividend omissions and yet maintain a position whereby they may take advantage of any material increase in prosperity which the company may enjoy. Convertible Bonds. sometimes return a little lower net interest than could be obtained from similarly secured straight Bonds-due to the added possibilities of profit possessed by the former issues.

In many instances Convertible Bonds are junior liens and therefore are not the most conservative investment securities. In such instances it might be said that the investor pays in part for an option on stock as well as for the Bond. However, for a business investment, when the element of speculation is desirable, the Convertible Bond is quite popular among those who understand its features.

There are different types of Convertible Bonds

- 1. Bonds convertible into Common Stock
- 2. Bonds convertible into Preferred Stock
- 3. Bonds convertible into other Bonds

The usual type of Convertible Bond carries the privilege of exchange into the common stock of the same corporation, but some Bonds are exchangeable into the stock or securities of a subsidiary company. The time limit fixing the expiration of the conversion privilege also must be taken into account

Generally the conversion privilege extends over a certain period of years during the life of the Bonds, or for the entire life of the Bonds. In some cases there are different terms allowable at different dates.

Convertible Bonds are exchangeable at the option of the holder. No conversion need ever be made unless the owner of the Bonds desires to make the exchange.

How to determine the prices at which exchanges of Convertible Bonds may profitably be made

Some Convertible Bonds have provision for exchange into stock on the basis of par for par. This means that every \$100 worth of Bonds (par value) may be exchanged for \$100 worth of stock (par value). By watching the market price of the stock one can readily determine when it is advantageous to make an exchange for a turn over.

Other Convertible Bonds are exchangeable at fixed prices. To illustrate, take an imaginary Bond which, in the parlance of "the Street," is convertible at 105 into common stock. The Bond the stock stalk to day at 70. To except the the level at which the stock must sell before its value equals the price at which the Bond was purchased multiply the cost price of the Bond by 1.05. 90×1.05-94.50. Ninety-four and one-half is the price the stock must first sell at before it becomes an even exchange. Any appreciation which the stock may show above 94½ represents so much profit. The exchange privilege may be exercised regardless of the market price of the stock.

This imaginary case will be found described in the usual Bond circular somewhat as follows, 'United States Railroad 4½s, 1940, convertible into the common stock of United States Railroad Company, between June 1, 1918, and June 1, 1930, at the rate of \$100 of stock for \$105 in Bonds.' In other words, for every one share of stock obtained there must be turned in to the company \$105 in Bonds figured at par.

For convenience the position of Convertible Bonds may be set down in this manner:

Convertible

941/2

Convertible Bonds while apparently possessing many intricate features are not troublesome Bonds to own if you keep in touch with a reputable Bond firm who can advise you from time to time concerning your holdings. If you will call at the office of any reputable Bond firm they will be glad to explain to you all the ramifications of good Convertible Bonds.

Be sure to choose a reputable Bond firm if you wish to safe-guard yourself against the purchase of unsound securities as well as against securities which may fail to meet your particular

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